

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 91-Day Bill | |
| CUSIP Number | 912796DB2 | |
| High Rate ¹ | 0.020% | |
| Allotted at High Price | 84.42% | |
| Investment Rate ² | 99.994944 | |
| | 0.020% | |
| Median Rate ³ | 0.015% | |
| Low Rate ⁴ | 0.000% | |
| Issue Date | September 11, 2014 | |
| Maturity Date | December 11, 2014 | |
| | Tendered | Accepted |
| Competitive | \$139,666,684,000 | \$25,583,408,100 |
| Noncompetitive | \$416,812,100 | \$416,812,100 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$140,083,496,100 | \$26,000,220,200⁶ |
| SOMA | \$0 | \$0 |
| Total | \$140,083,496,100 | \$26,000,220,200 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$126,775,000,000 | \$17,486,610,000 |
| Direct Bidder ⁸ | \$5,875,000,000 | \$1,408,785,000 |
| Indirect Bidder ⁹ | \$7,016,684,000 | \$6,688,013,100 |
| Total Competitive | \$139,666,684,000 | \$25,583,408,100 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$140,083,496,100/\$26,000,220,200 = 5.39

⁶Awards to TreasuryDirect = \$276,569,100.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.